

1 VIRGINIA ACTS OF ASSEMBLY — CHAPTER

2 *An Act to authorize state and local economic development entities to extend performance agreements for*
3 *two years.*

4 [H 2643]

5 Approved

6 **Be it enacted by the General Assembly of Virginia:**

7 **1. § 1.** *The Department of Business Assistance, the Virginia Economic Development Partnership*
8 *Authority, the Virginia Tourism Authority, the Tobacco Indemnification and Community Revitalization*
9 *Commission, a nonprofit, nonstock corporation created pursuant to § 2.2-2240.1 of the Code of Virginia,*
10 *any county, city, or town, or local or regional industrial or economic development authorities created in*
11 *accordance with law have the authority, upon the agreement of the parties, to extend the performance*
12 *period for any performance agreement.*

13 § 2. *For the purposes of this act, "performance agreement" means any agreement, contract, or*
14 *memorandum of understanding that imposes an obligation for minimum private investment or the*
15 *creation of new jobs in exchange for grants or other funds, or loans of money from an entity specified*
16 *in § 1.*

17 **2. That nothing in this act shall be construed or interpreted to authorize or allow for any payment**
18 **or appropriation of funds except as provided in the general appropriation act.**

ENROLLED

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